

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re CHAMPIONSWORLD, LLC  
Debtor

Case No. 05-11194 (MS)

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	
Certificates of Insurance:		
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	N/A	
Other:	X	
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account	X	
General Operating Account	X	
Other:		
Other:		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.

Signature of Debtor

\_\_\_\_\_  
Date

Signature of Joint Debtor

\_\_\_\_\_  
Date

  
Signature of Authorized Individual\*

\_\_\_\_\_  
February 1, 2005  
Date

Lino DiCuollo  
Printed Name of Authorized Individual

Sr. Vice President of Legal and Finance  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM IR  
(9/99)

02/01/05 TUE 16:08 [TX/RX NO 6033]

Explanation to information pertaining to Bank Accounts.

On January 19, 2005, the Court entered an order authorizing the Debtor to maintain use of its current bank accounts. A copy of the Order is attached.

FORM IR  
(9/99)



Chubb Group of Insurance Companies  
15 Mountain View Road  
Warren, New Jersey 07059

**Power Source<sup>sm</sup>**  
**General Terms and Conditions Section**

**DECLARATIONS**

**EXECUTIVE RISK INDEMNITY INC.**

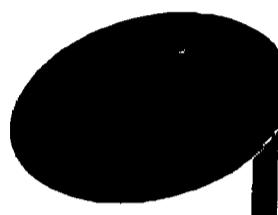
a stock insurance company, incorporated under the laws of Delaware, herein called the **Company**.

**Policy Number:** 8170-6378

**THE LIABILITY COVERAGE SECTIONS (WHICHEVER ARE PURCHASED) PROVIDE CLAIMS MADE COVERAGE, WHICH APPLIES ONLY TO "CLAIMS" FIRST MADE DURING THE "POLICY PERIOD", OR ANY EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED UNLESS OTHERWISE PROVIDED HEREIN, BY "DEFENSE COSTS", AND "DEFENSE COSTS" WILL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT. READ THE ENTIRE POLICY CAREFULLY.**

**Item 1. Parent Corporation:**  
Principal Address:

ChampionsWorld, LLC  
250 Moonachie Rd.  
Moonachie, NJ 07074



**Item 2. Policy Period:**

(A) From 12:01 A.M. on December 16, 2003  
(B) To 12:01 A.M. on December 16, 2004  
Local time at the address shown in Item 1.

**Item 3. Combined Maximum Aggregate Limit of Liability for all Claims under all Liability Coverage Sections:**  
\$ 1,000,000.00

**Item 4. Liability Coverage Sections:**

	Limit of Liability
(a) Directors and Officers Liability Coverage Section Maximum Aggregate Limit of Liability:	\$ 1,000,000.00
(b) Employment Practices Liability Coverage Section Maximum Aggregate Limit of Liability:	\$ 1,000,000.00
(c) Fiduciary Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered
(d) Miscellaneous Professional Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered
(e) Internet Liability Coverage Section Maximum Aggregate Limit of Liability:	Not Covered

**Item 5. Liability Coverage Options**  
C31767 (Ed. 04/01)

Page 1 of 18

**Horan Goldman Companies**  
P O Box 527  
Marlton NJ 03053

Form 14-02-4545



(a) Directors and Officers Liability Coverage Section, Insuring Clause (C), Corporate Liability Coverage Is  Is Not  available under this Policy.

(b) Directors and Officers Coverage Section, Section IV, Additional Limit of Liability Dedicated for Executives Is  Is Not  available under this Policy.

(c) Employment Practices Liability Coverage Section, Insuring Clause (B), Third Party Liability Coverage Is  Is Not  available under this Policy with a Limit of Liability Not Covered

(d) Fiduciary Liability Coverage Section, Insuring Clause (B), Voluntary Settlement Program Coverage Is  Is Not  available under this Policy.

(e) Fiduciary Liability Coverage Section, Section IV, Defense Outside the Limits of Liability Coverage Coverage Is  Is Not  available under this Policy.

**Item 6. Non-Liability Coverage Sections:**

	Limit of Liability
(a) Crime Coverage Section, Insuring Clause (A), Employee Theft:	Not Covered
(b) Crime Coverage Section, Insuring Clause (B), Premises:	Not Covered
(c) Crime Coverage Section, Insuring Clause (C), In Transit:	Not Covered
(d) Crime Coverage Section, Insuring Clause (D), Forgery:	Not Covered
(e) Crime Coverage Section, Insuring Clause (E), Computer Fraud:	Not Covered
(f) Crime Coverage Section, Insuring Clause (F), Funds Transfer Fraud	Not Covered
(g) Crime Coverage Section, Insuring Clause (G), Money Orders and Counterfeit Currency Fraud:	Not Covered
(h) Crime Coverage Section, Insuring Clause (H), Credit Card Fraud:	Not Covered
(i) Crime Coverage Section, Insuring Clause (I), Client Coverage:	Not Covered
(j) Crime Coverage Section, Insuring Clause (J), Expense Coverage:	Not Covered
(k) Kidnap/Ransom and Extortion Section, Insuring Clause (A), Kidnapping and Extortion Threat Coverage:	Not Covered
(l) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (B), Custody Coverage:	Not Covered
(m) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (C), Expense Coverage:	Not Covered
(n) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage:	Not Covered



Chubb Group of Insurance Companies  
15 Mountain View Road  
Warren, New Jersey 07059

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**General Terms and Conditions Section**

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(o) Kidnap/Ransom and Extortion Coverage Section Insuring Clause (D), Accidental Loss Coverage, **Loss of Life Benefit Amount:** Not Covered

(p) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage, Mutilation Benefit Amount: 25% of the **Loss of Life Benefit Amount.**

(q) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (D), Accidental Loss Coverage, All Other Accidental Loss Benefit Amount: 100% of the **Loss of Life Benefit Amount.**

(r) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (E), Legal Liability Costs Coverage: Not Covered

(s) Workplace Violence Expense Coverage: Not Covered

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**Item 7. Non-Liability Coverage Options**

(a) Crime Coverage Section, Coverage under the selected Insuring Clauses (A through J) applies as:  
Loss Sustained  Or Loss Discovered

(b) Kidnap/Ransom and Extortion Coverage Section, Insuring Clause (F), Emergency Political Repatriation Expense Coverage Is  Is Not  Available under this Policy, with a Limit of Liability of: Not Covered

**Item 8. Deductible Amounts:**

(a) Directors and Officers Liability Coverage Section, Insuring Clause (A), Individual Non-Indemnifiable Liability Coverage: \$0.00

(b) Directors and Officers Liability Coverage Section, Insuring Clause (B), Individual Indemnified Liability Coverage: \$25,000.00

(c) Directors and Officers Liability Coverage Section, Insuring Clause (C), Corporate Liability Coverage: \$25,000.00

(d) Employment Practices Liability Coverage Section, Insuring Clause (A), Employment Practices Liability Coverage: \$25,000.00

(e) Employment Practices Liability Coverage Section, Insuring Clause (B), Third Party Liability Coverage: Not Covered

(f) Fiduciary Liability Coverage: Not Covered



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15 Mountain View Road  
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General Terms and Conditions Section

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(g) Fiduciary Liability Coverage Section, Insuring Clause (B), Voluntary Settlement Program Coverage:	Not Covered
(h) Miscellaneous Professional Liability Coverage Section:	Not Covered
(i) Internet Liability Coverage Section:	Not Covered
(j) Crime Coverage Section, Insuring Clause (A), Employee Theft:	Not Covered
(k) Crime Coverage Section, Insuring Clause (B), Premises:	Not Covered
(l) Crime Coverage Section, Insuring Clause (C), In Transit:	Not Covered
(m) Crime Coverage Section, Insuring Clause (D), Forgery:	Not Covered
(n) Crime Coverage Section, Insuring Clause (E), Computer Fraud:	Not Covered
(o) Crime Coverage Section, Insuring Clause (F), Funds Transfer Fraud:	Not Covered
(p) Crime Coverage Section, Insuring Clause (G), Money Order and Counterfeit Currency Fraud Deductible:	Not Covered
(q) Crime Coverage Section, Insuring Clause (H), Credit Card Fraud:	Not Covered
(r) Crime Coverage Section, Insuring Clause (I), Client Coverage:	Not Covered
(s) Kidnap & Ransom Coverage:	Not Covered
(t) Workplace Violence Expense Coverage:	Not Covered

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**Item 9. Extended Reporting Period:**

(A) Additional Period:	(B) Additional Premium:	
365 day	100	% of Annual Premium
N/A	N/A	% of Annual Premium
N/A	N/A	% of Annual Premium

**Item 10. Pending or Prior Litigation Dates:**

	Date
(a) Directors and Officers Liability Coverage Section Insuring Clauses (A) and (B):	December 16, 2002
(b) Directors and Officers Liability Coverage Section Insuring Clause (C):	December 16, 2002
(c) Employment Practices Liability Coverage Section Insuring Clause (A):	December 16, 2002
(d) Employment Practices Liability Coverage Section Insuring Clause (B):	December 16, 2002
(e) Fiduciary Liability Coverage Section Insuring Clause (A):	N/A
(f) Fiduciary Liability Coverage Section Insuring Clause (B):	N/A
(g) Miscellaneous Professional Liability Coverage Section:	N/A
(h) Internet Liability Coverage Section:	N/A



Chubb Group of Insurance Companies  
15 Mountain View Road  
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STILLITANO  
Document Page 7 of 20  
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**General Terms and Conditions Section**

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**Item 11. Retroactive Dates:**

Date

(a) Miscellaneous Professional Liability Coverage Section:

N/A

(b) Internet Liability Coverage Section:

N/A

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**Item 12. Professional Services under the Miscellaneous Professional Services Liability Coverage Section:**

N/A

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**Item 13. Internet Site(s) under the Internet Liability Coverage Section:**

N/A

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**Item 14. Other Covered Communications under the Internet Liability Coverage Section:**

N/A

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**Item 15. Termination of Prior Policies:**

8170-6378

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**Item 16. Policy Form and Endorsement Editions Attached at Issuance:**

C31767 (4/01 ed.)  
14-02-4169 (4/01 ed.)  
14-02-6224 (10/01 ed.)

C31767 (Ed. 04/01)

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Form 14-02-4545

01/31/05 MON 12:21 [TX/RX NO 6001]



STILLITANO  
Chubb Group of Insurance Companies  
15 Mountain View Road  
Warren, New Jersey 07059

Power Source<sup>sm</sup>  
General Terms and Conditions Section

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In witness whereof, the Company issuing this Policy has caused this Policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

EXECUTIVE RISK INDEMNITY INC.

*Henry A. Sulik*

---

Secretary

*B. C. As*

---

President

---

12/22/03

Date

*Robert Hamburger*

---

Authorized Representative

BUSINESS OWNERS RENEWAL

POLICY NUMBER	POLICY PERIOD	COVERAGE IS PROVIDED IN THE	AGENCY
BO 812218	11/09/2004 11/09/2005	QUINCY MUTUAL FIRE INS. CO.	06077
NAMED INSURED AND ADDRESS			
CHAMPIONS WORLD, LLC C/O CHARLIE STILLITANO 250 MOONACHIE ROAD MOONACHIE, NJ 07074			
NOTTINGHAM AGENCY, INC. 2277 ROUTE 33, SUITE 404 HAMILTON SQUARE, NJ 08690			
(609) 587-1600			

Optional Coverage:

Business Personal Computer Coverage

Limit  
\$30,000

TOTAL ANNUAL PREMIUM FOR POLICY: \$1,124

FORMS AND ENDORSEMENTS

Forms and endorsements made part of this policy at time of issue:

BP0002 0196	BP0006 0196	BP0009 0689	BP0417 0196	BP0419 0689
BP0428 0196	BP0523 1102	BP1004 0498	BP1005 0498	BP1207 0196
BP8012 0196	BP8023 0196	BP8026 1297	BP8029 0697	BP8134 1297
BP9077 0103	BP9196 0103	IL0003 0498	IL0208 0900	QM1000 1201
TDESFP 1102				

Countersigned

Nottingham Agency, Inc.  
11/01/2004  
Authorized Representative

INSURED

01/31/05 MON 12:21 [TX/RX NO 6001]



## BUSINESS OWNERS RENEWAL

POLICY NUMBER	POLICY PERIOD	COVERAGE IS PROVIDED IN THE	AGENCY
BO 812218	11/09/2004 11/09/2005	QUINCY MUTUAL FIRE INS. CO.	06077
NAMED INSURED AND ADDRESS		AGENT	
CHAMPIONS WORLD, LLC C/O CHARLIE STILLITANO 250 MOONACHIE ROAD MOONACHIE, NJ 07074		NOTTINGHAM AGENCY, INC. 2277 ROUTE 33, SUITE 404 HAMILTON SQUARE, NJ 08690 (609) 587-1600	

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

POLICY PERIOD 12:01 A.M. STANDARD TIME AT YOUR MAILING ADDRESS SHOWN ABOVE.

## BUSINESS DESCRIPTION

Form of Business : LIMITED LIABILITY CO  
Insured's Business: SALES OFFICE

## DESCRIBED PREMISES

PREM BLDG  
001 001 250 MOONACHIE RD, 2ND FLOOR, MOONACHIE, NJ 07074

DEDUCTIBLE: \$500 OPTIONAL COVERAGE DEDUCTIBLE: \$250

## Businessowners Extension Endorsement

## LIABILITY AND MEDICAL PAYMENTS

Except for Fire Legal Liability, each paid claim for the following coverages reduces the amount of insurance we provide during the applicable annual period. Please refer to Paragraph D.4. of the Businessowners Liability Coverage Form.

Liability and Medical Expenses	Limit
Including:	\$1,000,000
Non-Owned Auto/Hired Car	
Medical Expenses, per person	\$5,000
Fire Legal Liability, any one fire or explosion	\$50,000
Employee Benefits Liability	\$1,000,000

## OPTIONAL PROPERTY COVERAGE

Money and Securities, on premises	
Money and Securities, off premises	\$10,000
Employee Dishonesty, per occurrence	\$2,000
	\$5,000

## PROPERTY COVERAGE BY LOCATION

PREMISES: 001 BUILDING: 001 250 MOONACHIE RD, 2ND FLOOR, MOONACHIE, NJ 07074  
Occupancy of Premises: Office  
Business Personal Property

NOV - 4 2004 \$50,000

Continued on Next Page

INSURED

01/31/05 MON 12:21 [TX/RX NO 6001]



QUINCY MUTUAL FIRE INSURANCE COMPANY

57 Washington Street • Quincy, MA 02169

**WORKERS COMPENSATION POLICY**

**RENEWAL POLICY**

NJ TAXPAYER ID NO: 134133560000

NCCI NO: 32247

POLICY NUMBER

WC 812218

POLICY PERIOD

11/09/2004 11/09/2005

PRIOR POLICY NO: WC 812218

COVERAGE IS PROVIDED IN THE

AGENCY

06077

**NAMED INSURED AND ADDRESS**

1. CHAMPIONS WORLD, LLC  
C/O CHARLIE STILLITANO  
250 MOONACHIE RD., 2ND FLOOR  
MOONACHIE NJ 07074

NOTTINGHAM AGENCY, INC.  
2277 ROUTE 33, SUITE 404  
HAMILTON SQUARE NJ 08690  
(609) 587-1600

AGENT

NAMED INSURED IS: LIMITED LIABILITY CO (LLC)  
OTHER WORKPLACES NOT SHOWN ABOVE: ON SCHEDULE ATTACHED IF APPLICABLE.  
FEDERAL ID NO: 134133560 RISK ID NO:

2. POLICY PERIOD: FROM 11/09/2004 TO 11/09/2005  
12:01 AM STANDARD TIME AT THE INSURED'S MAILING ADDRESS.
- 3.A. WORKERS COMPENSATION INSURANCE: PART ONE OF THE POLICY APPLIES TO WORKERS COMPENSATION LAW OF THE STATES LISTED HERE: NJ
- 3.B. EMPLOYERS LIABILITY INSURANCE: PART TWO OF THE POLICY APPLIES TO WORK IN EACH STATE LISTED IN ITEM 3.A. THE LIMITS OF OUR LIABILITY UNDER PART TWO ARE:  
BODILY INJURY BY ACCIDENT \$1,000,000 EACH ACCIDENT  
BODILY INJURY BY DISEASE \$1,000,000 POLICY LIMIT  
BODILY INJURY BY DISEASE \$1,000,000 EACH EMPLOYEE
- 3.C. OTHER STATES INSURANCE: PART THREE OF THE POLICY APPLIES TO THE STATES, IF ANY, LISTED HERE: ALL STATES EXCEPT ND, OH, WA, WV, WY.
- 3.D. THIS POLICY INCLUDES THESE ENDORSEMENTS AND SCHEDULES:  
WC 00 00 00 A WC 00 04 20 A WC 29 03 06 A WC 29 04 06 Q WC 29 04 09 A  
WC 00 04 03 WC 29 03 07
4. THE PREMIUM FOR THIS POLICY WILL BE DETERMINED BY OUR MANUAL OF RULES, CLASSIFICATIONS, RATES AND RATING PLAN. ALL INFORMATION REQUIRED BELOW IS SUBJECT TO VERIFICATION AND CHANGE BY AUDIT:

CLASSIFICATIONS (SEE EXTENSION OF INFORMATION PAGE)	CODE NO	TOTAL ESTIMATED ANNUAL REMUNERATION	PREMIUM BASIS	RATE PER	ESTIMATED ANNUAL PREMIUM
			\$100 OF REMUNERATION	\$100 OF REMUNERATION	
TOTAL ESTIMATED PREMIUM					
SECOND INJURY FUND SURCHARGE ( 6.790%)				\$3,378.00	
UNINSURED EMPLOYERS FUND SURCHARGE ( 0.00%)				\$240.00	
TERRORISM RISK INSURANCE CHARGE ( 3.000%)	9740			\$0.00	
MINIMUM PREMIUM	\$249.00		TOTAL ESTIMATED COST DEPOSIT PREMIUM	\$330.00 \$3,948.00	
				\$3,948.00	

COUNTERSIGNED BY AUTHORIZED REPRESENTATIVE: \_\_\_\_\_

Nottingham Agency, Inc.

11/01/2004

CONTINUED ON NEXT PAGE

INSURED

01/31/05 MON 12:21 [TX/RX NO 6001]

WC 00 00 01 0

STILLITANO  
GUARDIAN™

PAGE 12

GROUP ID: 00 709269  
DIVISION ID: 0000  
**TM KASSEL**  
~~CHAMPION~~ VICE PRESIDENT  
CHAMPIONSWORLD, L.L.C.  
250 MOONACHIE ROAD  
MOONACHIE NJ 07074

DUE DATE: 07/01/04 #000436  
MODE: ANNUAL  
PAYROLL ID:  
NO. OF PAYROLLS BILLED:  
PAYROLLS PER YEAR:

DISABILITY Policy

**received**

6/27/04

**POSTED**

6/29/04

**PAID**

6/29/04 #3018

PLEASE LIST ALL CHANGES IN EMPLOYEE AND DEPENDENT STATUS THAT HAVE OCCURRED SINCE YOUR LAST BILLING ON THE ENCLOSED CHANGE REPORT. THE CHANGE REPORT AND ENROLLMENT OR OTHER FORMS SHOULD BE SUBMITTED ALONG WITH YOUR PREMIUM PAYMENT IN THE ENCLOSED ENVELOPE.

BILLING INQUIRIES MAY BE DIRECTED TO:

1-888-278-4542  
FAX NUMBER 610-807-7405

TOTAL NET PREMIUM: \$ 2036.96

BILLING PERIOD: 07/01/04  
TO AND INCLUDING: 06/30/05  
GENERATED: 06/17/04

REGIONAL SALES OFFICE: NJ SMALL GROUP  
REGIONAL HOME OFFICE: BETHLEHEM

RETAIN THIS COPY FOR YOUR RECORDS

ADDITIONAL SPACE PROVIDED ON REVERSE SIDE

\*REPORT LAST DAY OF EMPLOYMENT FOR TERMINATED EMPLOYEES

ADDRESS CHANGE ENCLOSED

CHAMPIONSWORLD, L.L.C.

GUARDIAN  
P O BOX 530157  
ATLANTA GA 30353-0157

I CERTIFY THAT THE INFORMATION REPORTED IS COMPLETE,  
ACCURATE AND IN ACCORDANCE WITH OUR PLAN PROVISIONS.

  
AUTHORIZED SIGNATURE

6/29/04

DATE

PLEASE RETURN IN ENCLOSED ENVELOPE, MAKE SURE ADDRESS APPEARS IN WINDOW

01/31/05 MON 12:21 [TX/RX NO 6001]

SCENARIO A  
DRAFT

ChampionsWorld LLC  
 Estimated Cash Flow Analysis With Out US Federation Fees for 2005  
 YE: 12/31/05  
**SCENARIO A**  
**DRAFT**

Month	11/15/2004	11/29/2004	2/12/2005	2/26/2005	3/12/2005	3/26/2005	4/9/2005	4/23/2005	5/7/2005	5/21/2005	6/4/2005	6/18/2005	7/2/2005	7/16/2005	7/30/2005	8/13/2005	8/27/2005	
<b>CW Big Cash Balance</b>	-	-	(76,304)	(255,659)	(100,838)	66,983	(584,347)	(805,001)	(826,655)	(849,310)	(587,989)	(761,643)	(280,524)	(575,404)	(55,715)	(488,614)		
<b>Cash In</b>																		
<b>Accounts Receivable</b>																		
<b>Canadian Tax Refund Receivable</b>																		
Avail. Stadium Revenue	-	-	408,960	229,125	229,125	309,975	951,400	951,400	951,400	951,400	951,400	951,400	722,275	722,275	-	-		
Sponsorship revenue													90,000					
FOX Revenue TV Media																		
Parking and concession													-		-			
Merchandise Revenue													-		-			
One United Revenue																		
<b>Total Revenues</b>	-	-	408,960	229,126	229,126	309,976	951,400	951,400	951,400	951,400	951,400	951,400	1,041,400	1,041,400	722,276	722,276	-	-
<b>Canadian tax refund</b>																		
<b>Total Cash In</b>	-	-	408,960	229,126	229,126	309,976	951,400	951,400	951,400	951,400	951,400	951,400	1,041,400	1,041,400	722,276	722,276	812,276	812,276
<b>Cash Out</b>																		
<b>Event Expenses:</b>																		
<b>Appearance Fees</b>																		
ENG vs ITA													(550,000)	(550,000)				
JUVE vs CHELSEA													(250,000)	(250,000)				
BARCA vs. JUVE													(250,000)	(250,000)				
CHELSEA vs BARCA													(250,000)	(250,000)				
<b>Appearance Fee Total</b>	-	-	-	-	-	-	(760,000)	(660,000)	(760,000)	(660,000)	(760,000)	(660,000)	(760,000)	(660,000)	-	(760,000)	-	-

ChampionsWorld LLC  
 Estimated Cash Flow Analysis With Out US Federation Fees for 2005  
 YE: 12/31/05  
 SCENARIO A  
 DRAFT

Month	1/16/2004	1/29/2006	2/12/2006	2/26/2006	3/12/2006	3/26/2006	4/9/2006	4/23/2006	5/7/2006	5/21/2006	6/4/2006	6/18/2006	7/2/2006	7/16/2006	7/30/2006	8/13/2006	8/27/2006	
<b>Match Travel Expense</b>																		
ENG vs ITA																		
JUVE vs CHELSEA																		
BARCA vs. JUVE																		
CHELSEA vs BARCA																		
<b>Total Match Travel Expense</b>	-	-	-	-	(625,000)	-	-	(300,000)	-	-	(225,000)	-	-	-	-	-	-	-
<b>Hotels/Meals</b>																		
ENG vs ARG																		
JUVE vs CHELSEA																		
BARCA vs. JUVE																		
CHELSEA vs BARCA																		
<b>Total Hotels/Meals</b>	-	-	-	-	-	(160,000)	-	-	(288,000)	-	-	(288,000)	-	-	-	-	-	-
<b>Other Match Expenses</b>																		
<b>Federation Fee</b>																		
<b>Ground Transport</b>																		
<b>TV Production</b>																		
<b>Commissions</b>																		
<b>Match Print Materials</b>																		
<b>Field Board Production</b>																		
<b>Event Staff</b>																		
<b>Insurance</b>																		
<b>Event Protocol</b>																		
<b>Miscellaneous</b>																		
<b>Total Other Match Expenses</b>	-	-	-	-	-	(71,000)	(147,000)	(438,025)	(25,000)	(116,101)	(29,101)	(483,026)	-	-	-	-	-	-
<b>Total Event Expenses</b>	-	-	-	-	(625,000)	(760,000)	(1,010,000)	(821,000)	(1,063,000)	(438,025)	(866,101)	(29,101)	(483,026)	-	-	-	-	-
<b>Revenue splits</b>																		
England																		
<b>Total Revenue Splits</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Estimated Cash Flow Analysis With Out US Federation Fees for 2005**  
YE: 12/31/05  
SCENARIO A  
**DRAFT**

ChampionsWorld LLC  
 Estimated Cash Flow Analysis With Out US Federation Fees for 2005  
 YE: 12/31/05  
**SCENARIO A**  
**DRAFT**

	Month	9/3/2005	9/4/7/2005	10/1/2005	10/15/2005	10/29/2005	11/19/2005	11/6/2006	12/3/2006	12/17/2006	12/31/2006	3/31/2006	Total
<b>CW Beg Cash Balance</b>		(569,918)		(149,916)	(231,223)	(292,527)	(353,831)	(415,136)	(486,440)	(547,744)	(609,049)	(350,353)	-
<b>Cash In</b>													
<b>Accounts Receivable</b>													
<b>Canadian Tax Refund Receivable</b>													
Avail. Stadium Revenue		-		-	-	-	-	-	-	-	-	8,101,000	
Sponsorship revenue		60,000										240,000	
FOX Revenue TV Media												320,000	
Parking and concession		160,000										160,000	
Merchandise Revenue		200,000										200,000	
One United Revenue													
<b>Total Revenues</b>		420,000		-	-	-	-	-	-	-	-	320,000	
<b>Canadian tax refund</b>												876,000	
<b>Total Cash In</b>		420,000		-	-	-	-	-	-	-	-	320,000	
<b>Cash Out</b>												876,000	
<b>Event Expenses:</b>												9,997,000	
<b>Appearance Fees</b>													
ENG vs ITA												(1,000,000)	
JUVE vs CHELSEA												(1,000,000)	
BARCA vs. JUVE												(1,000,000)	
CHELSEA vs BARCA												(1,000,000)	
<b>Appearance Fee Total</b>		-										(4,100,000)	

ChampionsWorld LLC  
 Estimated Cash Flow Analysis With Out US Federation Fees for 2005  
 YE: 12/31/05  
**SCENARIO A**  
**DRAFT**

Month	9/3/2006	9/17/2006	10/1/2006	10/16/2006	10/29/2006	11/15/2006	12/3/2006	12/17/2006	12/31/2006	3/31/2006	Total
<b>Match Travel Expense</b>											
ENG vs ITA											(300,000)
JUVE vs CHELSEA											
BARCA vs. JUVE											(260,000)
CHELSEA vs BARCA											(260,000)
<b>Total Match Travel Expense</b>											(1,060,000)
<b>Hotels/Meals</b>											
ENG vs ARG											(160,000)
JUVE vs CHELSEA											
BARCA vs. JUVE											(96,000)
CHELSEA vs BARCA											(96,000)
<b>Total Hotels/Meals</b>											(448,000)
<b>Other Match Expenses</b>											
Federation Fee											(846,060)
Ground Transport											(180,000)
TV Production											
Commissions											(40,000)
Match Print Materials											(40,000)
Field Board Production											(44,000)
Event Staff											(40,000)
Insurance											(80,000)
Event Protocol											(40,000)
Miscellaneous											(87,303)
<b>Total Other Match Expenses</b>											(1,397,383)
<b>Total Event Expenses</b>											(6,395,383)
<b>Revenue Splits</b>											
England											
<b>Total Revenue Splits</b>											

ChampionsWorld LLC  
 Estimated Cash Flow Analysis With Out US Federation Fees for 2005  
 YE: 12/31/05  
 SCENARIO A  
**DRAFT**

Month	9/31/2005	9/17/2006	10/1/2006	10/16/2006	10/29/2006	11/6/2006	11/19/2006	12/3/2006	12/17/2006	12/31/2006	3/31/2006	Total
<b>Other Expense</b>												
<b>Accounting</b>												
<b>    (20,000)</b>												
<b>Travel &amp; Hotels</b>												
<b>Legal Expense</b>												
<b>Total Other Expenses</b>												
<b>    (20,000)</b>												
<b>G&amp;A Overhead Expenses</b>												
<b>    (61,304)</b>												
<b>Canadian tax Withheld</b>												
<b>-</b>												
<b>Accrued Interest</b>												
<b>Interim Funding</b>												
<b>Member Loan Pymts</b>												
<b>Total Cash Out</b>												
<b>    (81,304)</b>												
<b>Net Cash Flow</b>												
<b>    (149,918)</b>												
<b>    (231,223)</b>												
<b>    (292,527)</b>												
<b>    (363,831)</b>												
<b>    (416,136)</b>												
<b>    (467,744)</b>												
<b>    (647,440)</b>												
<b>    (609,049)</b>												
<b>    (350,363)</b>												
<b>    626,647</b>												
<b>    626,647</b>												

ChampionsWorld LLC  
 Event Revenue Analysis  
 2005  
 SCENARIO A  
 DRAFT

Event Revenue	5/31/2005	7/23/2005	7/24/2005	7/26/2005
Period			NA Club #1	NA Club #3
Teams	ENG. VS ITALY	INTL. FRIENDLY	JUVE V. CHELSEA	CHELSEA V. BARCA
Event			GIANTS STADIUM	OLYMPIC
Venue	GIANTS STADIUM	SKYDOME	NEW YORK	MONTRÉAL
City	NEW YORK	TORONTO	NEW YORK	MONTRÉAL
Max. Attendance	79,000	79,000	47,000	55,000
Average Ticket	\$60.00	\$60.00	\$73.00	\$73.00
Capacity %	63%	51%	85%	73%
Projected Attendance	50,000	40,000	40,000	40,000
<b>REVENUE</b>				
Gross ticket revenue	3,000,000	2,400,000	2,920,000	11,240,000
less sales/service tax	(180,000)	(144,000)	(496,400)	(1,316,800)
Net ticket revenue	2,820,000	2,236,000	2,423,600	9,923,200
<b>Less holdback for:</b>				
Stadium expense	200,000.00	150,000.00	180,000.00	710,000.00
Advertising	75,000.00	75,000.00	75,000.00	300,000.00
Field and Stadium Rent	125,000.00	125,000.00	100,000.00	450,000.00
Grass Installation	150,000.00	-	50,000.00	250,000.00
Hospitality	15,000.00	15,000.00	15,000.00	60,000.00
Other Stadium Exp	6,250.00	6,250.00	6,250.00	25,000.00
Practice fees	6,300.00	6,800.00	6,800.00	27,200.00
Total Stadium Expenses	578,050.00	378,050.00	433,050.00	1,822,200.00
<b>Total Available Stadium Rev</b>	<b>2,241,950.00</b>	<b>1,877,950.00</b>	<b>1,990,550.00</b>	<b>8,101,000.00</b>